

**Muramoto Electron (Thailand) Public Company Limited
and its Subsidiary**

Financial statements for the year ended
30 September 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Muramoto Electron (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Muramoto Electron (Thailand) Public Company Limited and its subsidiary (the "Group") and of Muramoto Electron (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matter

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Valuation of inventories	
Refer to Notes 3 (g) and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The products of the Group are metal and plastic parts for automobile electronic equipment and office automation appliances which are subject to rapid technological developments. Having substantial inventories may result in an increased risk of obsolescence and deterioration in the quality of raw materials, parts and manufactured products during storage. The carrying value of inventories is significant and the net realisable value of inventories requires management's discretion and judgment. Therefore, I considered this as a key audit matter.</p>	<p>My audit procedures included obtaining an understanding of the Group's approach for determining the net realisable value, the Group's inventory management policies through inquiry of management responsible for this area and test of design and implementation of controls regarding the approval of reports about slow moving inventory and net realisable values.</p> <p>I tested the slow-moving inventory reports on mathematical accuracy. I tested the correctness of the reports by checking the details against supporting documents for a sample. I observed inventories at the end of the year and compared the stock write-off in the current year with the allowance of decline in value for slow-moving of prior year.</p> <p>In addition, I tested the net realisable value by sampling the actual selling prices during the post-year-end period with supporting documents and the estimated costs to make the sale. I also assessed the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.



In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
22 November 2024

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	1,985,739,899	2,528,633,673	1,443,936,106	2,194,639,614
Trade accounts receivable	4, 6	2,530,787,972	2,548,387,525	2,158,935,667	2,102,576,925
Other receivables	4	375,316,922	53,433,524	354,008,218	35,045,998
Inventories	7	1,765,477,358	1,532,478,599	1,368,155,509	1,041,219,992
Other current financial assets		19,930,016	-	19,930,016	-
Total current assets		6,677,252,167	6,662,933,321	5,344,965,516	5,373,482,529
Non-current assets					
Investment in subsidiary	8	-	-	299,998,000	299,998,000
Property, plant and equipment	9	2,308,119,968	2,472,438,432	1,803,981,277	1,831,347,881
Intangible assets		25,331,832	37,541,451	22,422,670	35,815,549
Deferred tax assets	16	19,778,262	16,186,206	-	-
Other non-current assets		2,124,637	11,952,935	1,954,636	2,254,636
Total non-current assets		2,355,354,699	2,538,119,024	2,128,356,583	2,169,416,066
Total assets		9,032,606,866	9,201,052,345	7,473,322,099	7,542,898,595

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payable	4	1,685,452,350	1,832,504,806	1,514,455,082	1,598,854,998
Other payables	4	313,773,625	321,684,895	275,004,577	280,801,521
Payables for property, plant and equipment	4	20,213,900	9,974,241	16,267,588	8,270,049
Current portion of lease liabilities	10	99,147,663	111,831,047	16,079,837	16,622,647
Current income tax payable		8,536,676	39,442,489	-	35,301,054
Total current liabilities		2,127,124,214	2,315,437,478	1,821,807,084	1,939,850,269
Non-current liabilities					
Lease liabilities	10	151,540,497	230,313,719	12,300,706	15,981,756
Deferred tax liabilities	16	12,441,468	5,915,124	12,441,468	5,915,124
Non-current provisions for employee benefits	11	406,381,752	374,658,405	323,089,658	309,213,955
Total non-current liabilities		570,363,717	610,887,248	347,831,832	331,110,835
Total liabilities		2,697,487,931	2,926,324,726	2,169,638,916	2,270,961,104
Equity					
Share capital					
Authorised share capital					
<i>(23,898 thousand ordinary shares, par value at Baht 10 per share)</i>					
		238,981,000	238,981,000	238,981,000	238,981,000
Issued and paid-up share capital					
<i>(20,898 thousand ordinary shares, par value at Baht 10 per share)</i>					
		208,981,000	208,981,000	208,981,000	208,981,000
Share premium					
Share premium on ordinary shares	12	653,700,000	653,700,000	653,700,000	653,700,000
Retained earnings					
Appropriated					
Legal reserve	13	25,000,000	25,000,000	25,000,000	25,000,000
Unappropriated		5,447,437,935	5,387,046,619	4,416,002,183	4,384,256,491
Total equity		6,335,118,935	6,274,727,619	5,303,683,183	5,271,937,491
Total liabilities and equity		9,032,606,866	9,201,052,345	7,473,322,099	7,542,898,595

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	4, 14	15,833,113,852	17,908,076,412	13,535,218,496	15,515,461,427
Dividend income	4, 8	-	-	19,999,866	19,999,866
Other income	4	125,167,507	112,210,164	81,353,737	76,007,914
Net foreign exchange gains		-	15,478,160	-	-
Total income		15,958,281,359	18,035,764,736	13,636,572,099	15,611,469,207
Expenses					
Cost of sale of goods	4, 7, 15	14,614,122,584	16,575,199,739	12,400,682,135	14,259,506,605
Distribution costs	4, 15	370,555,942	380,289,535	355,007,616	365,858,845
Administrative expenses	4, 15	327,499,082	675,143,170	281,866,062	629,594,075
Net foreign exchange losses		267,263,531	-	284,120,397	945,706
Finance costs		9,537,404	10,469,087	707,378	1,813,710
Total expenses		15,588,978,543	17,641,101,531	13,322,383,588	15,257,718,941
Profit before income tax expense		369,302,816	394,663,205	314,188,511	353,750,266
Tax expense	16	73,609,956	151,978,438	59,145,869	140,895,885
Profit for the year		295,692,860	242,684,767	255,042,642	212,854,381
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Loss on remeasurements of					
defined benefit plans	11, 16	(32,900,513)	(5,619,150)	(17,894,938)	(4,788,252)
Income tax on other comprehensive income	16	6,580,103	1,123,830	3,578,988	957,650
Other comprehensive income for the year, net of tax		(26,320,410)	(4,495,320)	(14,315,950)	(3,830,602)
Total comprehensive income for the year		269,372,450	238,189,447	240,726,692	209,023,779
Basic earnings per share (in Baht)	17	14.15	11.61	12.20	10.19

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

		Consolidated financial statements				
		<u>Retained earnings</u>				
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 30 September 2023						
Balance at 1 October 2022		208,981,000	653,700,000	25,000,000	5,525,023,109	6,412,704,109
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	18	-	-	-	(376,165,937)	(376,165,937)
Total distributions to owners of the parent		-	-	-	(376,165,937)	(376,165,937)
Comprehensive income for the year						
Profit		-	-	-	242,684,767	242,684,767
Other comprehensive income		-	-	-	(4,495,320)	(4,495,320)
Total comprehensive income for the year		-	-	-	238,189,447	238,189,447
Balance at 30 September 2023		208,981,000	653,700,000	25,000,000	5,387,046,619	6,274,727,619

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

Consolidated financial statements						
<u>Retained earnings</u>						
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 30 September 2024						
Balance at 1 October 2023		208,981,000	653,700,000	25,000,000	5,387,046,619	6,274,727,619
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	18	-	-	-	(208,981,134)	(208,981,134)
<i>Total distributions to owners of the parent</i>		-	-	-	(208,981,134)	(208,981,134)
Comprehensive income for the year						
Profit		-	-	-	295,692,860	295,692,860
Other comprehensive income		-	-	-	(26,320,410)	(26,320,410)
Total comprehensive income for the year		-	-	-	269,372,450	269,372,450
Balance at 30 September 2024		208,981,000	653,700,000	25,000,000	5,447,437,935	6,335,118,935

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Retained earnings Unappropriated	
Year ended 30 September 2023						
Balance at 1 October 2022		208,981,000	653,700,000	25,000,000	4,551,398,512	5,439,079,512
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	18	-	-	-	(376,165,800)	(376,165,800)
Total distributions to owners		-	-	-	(376,165,800)	(376,165,800)
Comprehensive income for the year						
Profit		-	-	-	212,854,381	212,854,381
Other comprehensive income		-	-	-	(3,830,602)	(3,830,602)
Total comprehensive income for the year		-	-	-	209,023,779	209,023,779
Balance at 30 September 2023		208,981,000	653,700,000	25,000,000	4,384,256,491	5,271,937,491

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium	<i>Retained earnings</i>		
				Legal reserve <i>(in Baht)</i>	Unappropriated	
Year ended 30 September 2024						
Balance at 1 October 2023		208,981,000	653,700,000	25,000,000	4,384,256,491	5,271,937,491
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	18	-	-	-	(208,981,000)	(208,981,000)
Total distributions to owners		-	-	-	(208,981,000)	(208,981,000)
Comprehensive income for the year						
Profit		-	-	-	255,042,642	255,042,642
Other comprehensive income		-	-	-	(14,315,950)	(14,315,950)
Total comprehensive income for the year		-	-	-	240,726,692	240,726,692
Balance at 30 September 2024		208,981,000	653,700,000	25,000,000	4,416,002,183	5,303,683,183

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		295,692,860	242,684,767	255,042,642	212,854,381
<i>Adjustments to reconcile profit to cash receipts</i>					
Tax expense	16	73,609,956	151,978,438	59,145,869	140,895,885
Finance costs		9,537,404	10,469,087	707,378	1,813,710
Depreciation and amortisation	15	440,002,377	437,973,328	264,309,083	263,378,118
Unrealised (gains) losses on exchange rate		176,553,569	(19,651,801)	181,644,155	(14,381,949)
Unrealised gains on derivatives		(19,930,016)	-	(19,930,016)	-
(Reversal of) losses on inventories devaluation	7	3,303,662	(29,381,411)	3,049,236	2,031,801
Losses on disposals and write-off of property, plant and equipment		2,464,779	507,763	1,543,139	894,943
Employee benefit expenses	11	36,291,653	55,289,132	27,930,739	46,478,864
Dividend income	4	-	-	(19,999,866)	(19,999,866)
		1,017,526,244	849,869,303	753,442,359	633,965,887
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(73,605,586)	121,177,721	(146,674,684)	170,970,236
Other receivables		(309,800,367)	86,373,651	(306,879,957)	80,720,905
Inventories		(236,302,421)	199,965,838	(329,984,753)	81,927,723
Other non-current assets		9,828,298	(1,808,498)	300,000	10,000
Trade accounts payable		(131,865,874)	(380,283,156)	(69,596,110)	(435,404,362)
Other payables		(4,442,990)	(75,074,277)	(2,354,086)	(59,514,824)
Employee benefit paid	11	(37,468,819)	(31,994,619)	(31,949,974)	(22,808,916)
Net cash generated from (used in) operations		233,868,485	768,225,963	(133,697,205)	449,866,649
Tax paid		(107,318,328)	(217,375,356)	(96,658,541)	(184,600,779)
Net cash from (used in) operating activities		126,550,157	550,850,607	(230,355,746)	265,265,870

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		5,160,302	3,588,390	3,026,806	1,553,550
Acquisition of property, plant and equipment		(218,064,669)	(252,686,973)	(201,983,965)	(225,809,963)
Acquisition of intangible assets		(6,730,900)	(24,206,738)	(4,379,499)	(23,783,738)
Dividends received		-	-	19,999,866	19,999,866
Net cash used in investing activities		(219,635,267)	(273,305,321)	(183,336,792)	(228,040,285)
Cash flows from financing activities					
Payment of lease liabilities		(124,370,046)	(117,040,087)	(17,982,402)	(18,249,162)
Dividends paid	18	(208,981,134)	(376,165,937)	(208,981,000)	(376,165,800)
Financial cost paid		(9,537,404)	(10,469,087)	(707,378)	(1,813,710)
Cash used in financing activities		(342,888,584)	(503,675,111)	(227,670,780)	(396,228,672)
Net decrease in cash and cash equivalents, before effect of exchange rates changes		(435,973,694)	(226,129,825)	(641,363,318)	(359,003,087)
Effect of exchange rate changes on cash and cash equivalents		(106,920,080)	11,131,780	(109,340,190)	9,917,346
Net decrease in cash and cash equivalents		(542,893,774)	(214,998,045)	(750,703,508)	(349,085,741)
Cash and cash equivalents at the beginning of the year		2,528,633,673	2,743,631,718	2,194,639,614	2,543,725,355
Cash and cash equivalents at the end of the year	5	1,985,739,899	2,528,633,673	1,443,936,106	2,194,639,614
Supplemental disclosures of cash flows information:					
Property, plant and equipment purchased during the years are details as follows:					
Increase in property, plant and equipment during the years	9	265,471,139	440,663,765	224,842,710	294,553,222
Less assets acquired by means of lease liabilities		(37,166,811)	(200,726,860)	(14,861,206)	(80,980,825)
Change in payables for purchase of property, plant and equipment		(10,239,659)	12,750,068	(7,997,539)	12,237,566
Purchased of property, plant and equipment paid by cash		218,064,669	252,686,973	201,983,965	225,809,963

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 30 September 2024

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Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 30 September 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 November 2024.

1 General information

Muramoto Electron (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in August 1992. The Company’s registered office at No. 886 Ramindhra Road, Khwaeng Kannayao, Khet Kannayao, Bangkok 10230, Thailand. Its plants are located at 1 Mu 6 Bangna-Trat Road Km.25, Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570 and 99/7 Mu 3 Bangna-Trat Road Km.23, Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570.

The parent company during the financial year was Muramoto Industry Co., Ltd. (incorporated in Japan).

The principal activities of the Company are manufacturing of metal and plastic parts for audio/visual equipment and electronic equipment for automobiles and office automation appliances. Details of the Company’s subsidiary is given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

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(b) Investments in subsidiary

Investments in subsidiary in the separate financial statements are measured at cost. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of raw materials and supplies are calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and construction in progress.

The estimated useful lives are as follows:

Land improvements	10 and 20 years
Buildings and structures	4 - 31 years
Machinery and equipment	1 - 20 years
Transportation equipment	5 and 10 years
Furniture, fixtures and office equipment	2, 3, 5, 6 and 10 years

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Software licences	3 and 5 years
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(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight line method from the commencement date to the end of the lease term.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(o) Revenue

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

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(p) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

Basic earning per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(s) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(t) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, deferred tax assets and other non-current assets.

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4. Related parties

Relationship with parent and subsidiary is described in notes 1 and 8. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Muramoto Industry Co., Ltd.	Japan	Parent of the group, some common directors
Muramoto USA Inc.	USA	Parent is major shareholder, some common director
Muramoto Audio-Visual Philippines Inc.	Philippines	Parent is major shareholder, some common director
Key management personnel		Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/ Company.

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Year ended 30 September				
	<i>(in thousand Baht)</i>			
Parent				
Sales of goods	1,945,039	2,188,452	1,945,035	2,188,449
Purchases of goods and property, plant and equipment	59,169	66,636	53,103	64,008
Service fees	224,717	256,504	222,031	253,576
Technical fees	4,859	4,154	4,231	3,856
Other income	219	4,297	153	4,297
Subsidiary				
Sales of goods	-	-	101	264
Purchases of goods	-	-	97,279	116,847
Dividend income	-	-	20,000	20,000
Other related parties				
Sales of goods	68,385	68,761	68,385	68,761
Other income	-	344	-	344

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<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	61,269	55,422	16,178	16,223
Post-employment benefits	-	44	-	-
Total key management personnel compensation	61,269	55,466	16,178	16,223
<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent	332,339	389,850	332,339	389,848
Subsidiary	-	-	41	-
Other related parties	14,829	22,417	14,829	22,417
Total	347,168	412,267	347,209	412,265
Other receivables				
Parent	24	598	24	598
Total	24	598	24	598
Trade accounts payable				
Parent	3,228	7,299	3,155	6,839
Subsidiary	-	-	18,370	18,832
Total	3,228	7,299	21,525	25,671
Other payables				
Parent	65,475	74,383	63,964	72,986
Other related parties	-	5	-	5
Total	65,475	74,388	63,964	72,991
Payables for property, plant and equipment				
Parent	1,636	3,251	1,636	3,251
Total	1,636	3,251	1,636	3,251

Significant agreements with related parties

As at 30 September 2024, the parent company has guaranteed USD 6.1 million (*equivalent to Baht 198 million*) and Baht 675 million of credit facilities extended by the financial institutions to the Company (30 September 2023: USD 6.1 million (*equivalent to Baht 224 million*) and Baht 775 million).

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Service agreements

The Company and its subsidiary have entered into service agreements with the parent company whereby the parent company agrees to provide full assistance and furnish the Company and its subsidiary with all technical advice and business support for the production and marketing of electronic parts. Under the term of the agreements, the Company agrees to pay a fee equal to 1% - 2% and the subsidiary agrees to pay a fee equal to 0.75% of total sales in each fiscal year. The agreements are automatically renewed on a year-to-year basis, unless either of the parties hereto gives the other party prior written notice.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	303	363	73	133
Cash at banks	1,985,437	2,528,271	1,443,863	2,194,507
Cash and cash equivalents in the statement of cash flows	1,985,740	2,528,634	1,443,936	2,194,640

6 Trade accounts receivable

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	2,530,788	2,548,388	2,158,936	2,102,577
Total	2,530,788	2,548,388	2,158,936	2,102,577

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7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Raw materials	597,380	663,705	462,937	511,212
Work in process	219,234	222,342	140,652	136,244
Finished goods	873,118	478,666	740,171	305,215
Supplies	63,073	51,751	35,256	29,464
Goods in transit	43,218	143,258	17,542	84,438
	1,796,023	1,559,722	1,396,558	1,066,573
<i>Less</i> allowance for decline in value	(30,546)	(27,243)	(28,402)	(25,353)
Net	1,765,477	1,532,479	1,368,156	1,041,220
Inventories recognised in ‘cost of sales of goods’:				
- Cost	14,610,820	16,604,581	12,397,633	14,257,475
- Write-down to net realisable value	3,303	-	3,049	2,032
- Reversal of write-down	-	(29,381)	-	-
Net	14,614,123	16,575,200	12,400,682	14,259,507

8 Investment in subsidiary

Subsidiary	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)				<i>(in thousand Baht)</i>			
Sima Technology Co., Ltd.	99.99	99.99	300,000	300,000	299,998	299,998	20,000	20,000

Subsidiary engages in manufacture of electronic parts and was incorporated in Thailand. It isn't publicly listed consequently do not has published price quotation.

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9 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Land improvements	Buildings and structures	Machinery and equipment <i>(in thousand Baht)</i>	Transportation equipment	Furniture, fixtures and office equipment	Construction in progress	
Cost								
At 1 October 2022	422,729	47,943	3,832,903	6,466,684	77,905	161,556	42,842	11,052,562
Additions	-	-	78,684	239,395	15,260	17,395	89,930	440,664
Transfers	-	-	50,374	62,532	-	40	(112,946)	-
Transfers to intangible assets	-	-	-	-	-	-	(1,001)	(1,001)
Disposals and write-off	-	-	(16,029)	(346,097)	(10,475)	(2,792)	-	(375,393)
Lease modification	-	-	(67,973)	-	(3,944)	-	-	(71,917)
At 30 September 2023 and 1 October 2023	422,729	47,943	3,877,959	6,422,514	78,746	176,199	18,825	11,044,915
Additions	-	-	6,666	96,088	17,287	24,090	121,340	265,471
Transfers	-	-	13,709	66,473	-	1,069	(81,251)	-
Disposals and write-off	-	-	(26,501)	(230,001)	(12,614)	(8,690)	-	(277,806)
At 30 September 2024	422,729	47,943	3,871,833	6,355,074	83,419	192,668	58,914	11,032,580
Depreciation and impairment losses								
At 1 October 2022	5,084	43,021	2,545,307	5,767,622	37,961	129,400	-	8,528,395
Depreciation charge for the year	2,542	600	120,781	261,257	18,882	15,169	-	419,231
Disposals and write-off	-	-	(15,868)	(341,771)	(10,475)	(2,772)	-	(370,886)
Lease modification	-	-	(1,888)	-	(2,375)	-	-	(4,263)
At 30 September 2023 and 1 October 2023	7,626	43,621	2,648,332	5,687,108	43,993	141,797	-	8,572,477
Depreciation charge for the year	2,541	601	120,149	258,796	19,297	19,678	-	421,062
Disposals and write-off	-	-	(22,635)	(226,211)	(11,547)	(8,686)	-	(269,079)
At 30 September 2024	10,167	44,222	2,745,846	5,719,693	51,743	152,789	-	8,724,460

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	Consolidated financial statements							Total
	Land	Land improvements	Buildings and structures	Machinery and equipment <i>(in thousand Baht)</i>	Transportation equipment	Furniture, fixtures and office equipment	Construction in progress	
<i>Net book value</i>								
At 30 September 2023								
Owned assets	412,350	4,322	1,213,007	440,065	39	34,211	18,825	2,122,819
Right-of-use assets	2,753	-	16,620	295,341	34,714	191	-	349,619
	415,103	4,322	1,229,627	735,406	34,753	34,402	18,825	2,472,438
At 30 September 2024								
Owned assets	412,350	3,721	1,114,223	416,841	21	39,765	58,914	2,045,835
Right-of-use assets	212	-	11,764	218,540	31,655	114	-	262,285
	412,562	3,721	1,125,987	635,381	31,676	39,879	58,914	2,308,120

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2024 amounted to Baht 6,330 million (2023: Baht 6,341 million).

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	Separate financial statements					Furniture, fixtures and office equipment	Construction in progress	Total
	Land	Land improvements	Buildings and structures	Machinery and equipment <i>(in thousand Baht)</i>	Transportation equipment			
Cost								
At 1 October 2022	391,036	47,943	2,765,015	4,186,533	60,717	139,998	40,764	7,632,006
Additions	-	-	68,831	109,446	13,008	13,784	89,484	294,553
Transfers	-	-	50,234	61,636	-	-	(111,870)	-
Disposals and write-off	-	-	(16,029)	(278,851)	(7,946)	(1,566)	-	(304,392)
Lease modification	-	-	(67,973)	-	(3,944)	-	-	(71,917)
At 30 September 2023 and 1 October 2023	391,036	47,943	2,800,078	4,078,764	61,835	152,216	18,378	7,550,250
Additions	-	-	5,848	69,184	14,861	17,049	117,901	224,843
Transfers	-	-	13,709	63,953	-	229	(77,891)	-
Disposals and write-off	-	-	(18,288)	(151,462)	(5,289)	(8,322)	-	(183,361)
At 30 September 2024	391,036	47,943	2,801,347	4,060,439	71,407	161,172	58,388	7,591,732
Depreciation and impairment losses								
At 1 October 2022	5,084	43,021	1,728,693	3,860,573	28,541	112,201	-	5,778,113
Depreciation charge for the year	2,542	600	78,307	137,853	14,311	12,972	-	246,585
Disposals and write-off	-	-	(15,868)	(276,172)	(7,946)	(1,547)	-	(301,533)
Lease modification	-	-	(1,888)	-	(2,375)	-	-	(4,263)
At 30 September 2023 and 1 October 2023	7,626	43,621	1,789,244	3,722,254	32,531	123,626	-	5,718,902
Depreciation charge for the year	2,541	601	78,925	133,327	15,417	15,726	-	246,537
Disposals and write-off	-	-	(15,259)	(149,890)	(4,222)	(8,317)	-	(177,688)
At 30 September 2024	10,167	44,222	1,852,910	3,705,691	43,726	131,035	-	5,787,751

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	Separate financial statements						Construction in progress	Total
	Land	Land improvements	Buildings and structures	Machinery and equipment <i>(in thousand Baht)</i>	Transportation equipment	Furniture, fixtures and office equipment		
<i>Net book value</i>								
At 30 September 2023								
Owned assets	380,657	4,322	1,010,834	356,510	38	28,590	18,378	1,799,329
Right-of-use assets	2,753	-	-	-	29,266	-	-	32,019
	<u>383,410</u>	<u>4,322</u>	<u>1,010,834</u>	<u>356,510</u>	<u>29,304</u>	<u>28,590</u>	<u>18,378</u>	<u>1,831,348</u>
At 30 September 2024								
Owned assets	380,657	3,721	948,437	354,747	19	30,138	58,388	1,776,107
Right-of-use assets	212	-	-	-	27,662	-	-	27,874
	<u>380,869</u>	<u>3,721</u>	<u>948,437</u>	<u>354,747</u>	<u>27,681</u>	<u>30,138</u>	<u>58,388</u>	<u>1,803,981</u>

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 30 September 2024 amounted to Baht 4,254 million (2023: Baht 4,275 million).

The Group leases land and transportation equipment for 3 years to 5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

During 2024, the Group leased buildings and structures, machinery and equipment and furniture, fixtures and office equipment for 3 years to 5 years and paid fixed lease payment over the lease term. These payment terms are common in Thailand.

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<i>Year ended 30 September</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	2,542	2,542	2,542	2,542
- Buildings and structures	4,856	6,361	-	1,888
- Machinery and equipment	96,680	94,458	-	-
- Transportation equipment	19,279	18,864	15,398	14,293
- Furniture, fixtures and office equipment	77	77	-	-
Interest on lease liabilities	9,537	10,469	707	1,814
Expenses relating to short-term leases and leases of low-value assets	5,830	6,934	3,874	5,370

In 2024, total cash outflow for leases of the Group and the Company were Baht 132 million and Baht 19 million, respectively (2023: Baht 128 million and Baht 20 million, respectively).

10 Interest-bearing liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Lease liabilities	250,688	342,145	28,381	32,604
Total	250,688	342,145	28,381	32,604

As at 30 September 2024, the Company has unutilised credit facilities (short-term loan and letter of guarantee) of Baht 1,369 million (2023: Baht 1,595 million).

11 Non-current provisions for employee benefits

<i>At 30 September</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits	382,904	355,162	299,612	289,718
Other long-term employee benefits	23,478	19,496	23,478	19,496
Total	406,382	374,658	323,090	309,214

Defined benefit plan

The Group and the Company operate a defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk and interest rate risk and market (investment) risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At the beginning of the year	374,658	345,745	309,214	280,756
<i>Recognised in profit or loss</i>				
Current service cost	22,856	21,058	18,155	16,443
Past service cost	-	20,412	-	20,412
Interest on obligation	10,922	10,319	8,847	8,278
Curtailment loss	2,514	3,500	929	1,346
	<u>36,292</u>	<u>55,289</u>	<u>27,931</u>	<u>46,479</u>
<i>Recognised in other comprehensive income</i>				
Actuarial loss (gain)				
- Financial assumptions	26,800	102	18,880	102
- Experience adjustment	6,101	5,517	(985)	4,686
	<u>32,901</u>	<u>5,619</u>	<u>17,895</u>	<u>4,788</u>
Benefit paid	<u>(37,469)</u>	<u>(31,995)</u>	<u>(31,950)</u>	<u>(22,809)</u>
At the end of the year	<u>406,382</u>	<u>374,658</u>	<u>323,090</u>	<u>309,214</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	2.5	3.1 and 3.2	2.5	3.1
Future salary growth	3.0 and 4.0	2.5 and 4.0	4.0	4.0
Employee turnover	0 - 10.0	0 - 15.0	0 - 13.0	0 - 15.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2024, the weighted-average duration of the defined benefit obligation were during 8 to 10 years (2023: 8 to 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	<i>0.5% increase in assumption</i>		<i>0.5% decrease in assumption</i>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(15,519)	(14,105)	16,624	15,089
Future salary growth	15,482	14,128	(14,600)	(13,336)
Employee turnover	(15,444)	(13,946)	8,737	7,735
Gold price increasing	224	181	(218)	(177)

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<i>Effect to the defined benefit obligation At 30 September</i>	Separate financial statements			
	<i>0.5% increase in assumption</i>		<i>0.5% decrease in assumption</i>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(11,969)	(11,102)	12,817	11,872
Future salary growth	11,975	11,147	(11,299)	(10,528)
Employee turnover	(11,944)	(10,952)	6,742	6,035
Gold price increasing	224	181	(218)	(177)

12 Share capital

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

13 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

14 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group’s strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- *Segment 1* Electric parts for automotive business
- *Segment 2* Electronic parts for office automation business
- *Segment 3* Other business

Each segment’s performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

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	Consolidated financial statements											
	Electric parts for automotive		Electronic parts for office automation		Other electronic parts		Total		Eliminations		Net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Year ended 30 September</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>											
Information about reportable segments												
External revenue	3,274	3,528	11,952	13,609	607	771	15,833	17,908	-	-	15,833	17,908
Inter-segment revenue	1	12	96	105	-	-	97	117	(97)	(117)	-	-
Total revenue	3,275	3,540	12,048	13,714	607	771	15,930	18,025	(97)	(117)	15,833	17,908
Disaggregation of revenue												
Primary geographical markets												
Thailand	1,304	1,280	5,235	11,443	217	288	6,756	13,011	-	-	6,756	13,011
Japan	1,849	2,130	6,717	2,166	390	483	8,956	4,779	-	-	8,956	4,779
US	68	64	-	-	-	-	68	64	-	-	68	64
Other	53	54	-	-	-	-	53	54	-	-	53	54
Total revenue	3,274	3,528	11,952	13,609	607	771	15,833	17,908	-	-	15,833	17,908
Timing of revenue recognition												
At a point in time	3,274	3,528	11,952	13,609	607	771	15,833	17,908	-	-	15,833	17,908
Total revenue	3,274	3,528	11,952	13,609	607	771	15,833	17,908	-	-	15,833	17,908
Segment profit before income tax	80	81	297	327	12	7	389	415	(20)	(20)	369	395
Interest income	8	2	19	9	1	1	28	12	-	-	28	12
Interest expense	-	-	(10)	(10)	-	-	(10)	(10)	-	-	(10)	(10)
Depreciation and amortisation	(66)	(113)	(363)	(302)	(11)	(23)	(440)	(438)	-	-	(440)	(438)
Tax expense	(15)	(31)	(56)	(114)	(3)	(7)	(74)	(152)	-	-	(74)	(152)
Segment assets	1,180	1,120	3,716	3,691	1,130	1,185	6,026	5,996	(19)	(20)	6,007	5,976
Segment liabilities	(401)	(422)	(1,388)	(1,486)	(70)	(85)	(1,859)	(1,993)	18	19	(1,841)	(1,974)

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<i>For the year ended 30 September</i>	Separate financial statements							
	Electric parts for automotive		Electronic parts for office automation		Other electronic parts		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Disaggregation of revenue								
Primary geographical markets								
Thailand	1,161	1,129	5,235	11,443	217	288	6,613	12,860
Japan	1,849	2,130	4,680	9	272	398	6,801	2,537
US	68	64	-	-	-	-	68	64
Other	53	54	-	-	-	-	53	54
Total revenue	3,131	3,377	9,915	11,452	489	686	13,535	15,515
Timing of revenue recognition								
At a point in time	3,131	3,377	9,915	11,452	489	686	13,535	15,515
Total revenue	3,131	3,377	9,915	11,452	489	686	13,535	15,515

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Reconciliations of reportable segment assets and liabilities

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Reportable segments	6,007	5,976	1,841	1,974
Other unallocated amounts	3,026	3,225	856	952
Total	9,033	9,201	2,697	2,926

Geographical segments

Segments 1, 2 and 3 are managed on a worldwide basis but operate manufacturing facilities and sales offices in Thailand.

Major customer

Revenues from three customers of the Group's Electronic parts for automotive, Electronic parts for office automation and other electronic parts segments represents approximately Baht 11,949 million (2023: Baht 15,778 million) of the Group's total revenue.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for manufacturing of metal, plastic, and assembly parts of electronic parts. The Company has been granted several privileges including exemption import duty of necessary material used in production of promoted products for export and exception from payment of import duty on machinery approved by the Board throughout the period of the privileges, which the Company must comply with.

The subsidiary has been granted promotional certificates by the Office of the Board of Investment for manufacturing of electronic parts. The Company has been granted several privileges including exemption import duty of necessary material used in production of promoted products for export and exception from payment of import duty on machinery approved by the Board throughout the period of the privileges.

15 Expenses by nature

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	391,344	(146,000)	439,364	(55,596)
Raw materials and consumables used	11,831,882	13,116,160	10,562,293	11,777,673
Employee benefit expenses	2,140,139	2,214,228	1,710,790	1,793,669
Depreciation and amortisation	440,002	437,973	264,309	263,378
Service fees	224,717	256,225	222,031	253,576
Transportation expenses	107,466	85,307	104,858	82,062
Professional fees	17,419	14,439	9,920	9,865
Lease-related expenses	16,820	18,184	14,864	16,620
VAT, penalties and surcharges	-	300,423	-	300,423
Others	142,389	1,333,693	(290,873)	813,290
Total cost of sales of goods, distribution costs and administrative expenses	15,312,178	17,630,632	13,037,556	15,254,960

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VAT, penalties and surcharges

Regarding to value added tax (VAT) investigation for the year 2020 by Large Taxpayer Office, the Revenue Department related to refundable VAT from imported raw materials as a result to the Company has VAT, penalties and surcharges totaling Baht 300.4 million. The Company has already paid tax to the Revenue Department in January and February 2023 and fully recorded in administrative expenses account in the statement of comprehensive income for the year ended 30 September 2023.

16 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	64,096	141,001	49,041	129,880
Under provided in prior years	-	6,765	-	6,765
	64,096	147,766	49,041	136,645
Deferred tax expense				
Movements in temporary differences	9,514	4,212	10,105	4,251
	73,610	151,978	59,146	140,896

<i>Income tax</i>	Consolidated financial statements					
	Before tax	2024 Tax benefit	Net of tax	Before tax	2023 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial loss	(32,900)	6,580	(26,320)	(5,619)	1,124	(4,495)
Total	(32,900)	6,580	(26,320)	(5,619)	1,124	(4,495)

<i>Income tax</i>	Separate financial statements					
	Before tax	2024 Tax benefit	Net of tax	Before tax	2023 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial loss	(17,895)	3,579	(14,316)	(4,788)	958	(3,830)
Total	(17,895)	3,579	(14,316)	(4,788)	958	(3,830)

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**Reconciliation of
effective tax rate**

	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>369,303</u>		<u>394,663</u>		<u>314,189</u>		<u>353,750</u>
Income tax using the Thai corporation tax rate	20	73,861	20	78,933	20	62,838	20	70,750
Income not subject to tax		-		-		(4,000)		(4,000)
Expenses additionally deductible for tax purposes		(623)		(420)		(484)		(386)
Expenses not deductible for tax purposes and others		372		66,700		792		67,767
Under provided in prior years		-		6,765		-		6,765
Total	20	<u>73,610</u>	39	<u>151,978</u>	19	<u>59,146</u>	40	<u>140,896</u>

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
Deferred tax At 30 September	<i>(in thousand Baht)</i>			
Total	90,178	83,217	(82,841)	(72,946)
Set off of tax	(70,400)	(67,031)	70,400	67,031
Net deferred tax assets (liabilities)	<u>19,778</u>	<u>16,186</u>	<u>(12,441)</u>	<u>(5,915)</u>

	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
Deferred tax At 30 September	<i>(in thousand Baht)</i>			
Total	70,400	67,031	(82,841)	(72,946)
Set off of tax	(70,400)	(67,031)	70,400	67,031
Net deferred tax assets (liabilities)	<u>-</u>	<u>-</u>	<u>(12,441)</u>	<u>(5,915)</u>

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	Consolidated financial statements			At the end of the year
	At the beginning of the year	(Charged) / Credited to		
<i>Deferred tax</i>		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Inventories	5,099	607	-	5,706
Property, plant and equipment	778	(60)	-	718
Non-current provisions for employee benefits	74,931	(235)	6,580	81,276
Lease liabilities	2,409	69	-	2,478
Total	83,217	381	6,580	90,178
<i>Deferred tax liability</i>				
Property, plant and equipment	(72,946)	(5,909)	-	(78,855)
Derivatives	-	(3,986)	-	(3,986)
Total	(72,946)	(9,895)	-	(82,841)
Net	10,271	(9,514)	6,580	7,337
2023				
<i>Deferred tax assets</i>				
Inventories	4,701	398	-	5,099
Property, plant and equipment	935	(157)	-	778
Non-current provisions for employee benefits	69,148	4,659	1,124	74,931
Lease liabilities	2,117	292	-	2,409
Total	76,901	5,192	1,124	83,217
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(63,542)	(9,404)	-	(72,946)
Total	(63,542)	(9,404)	-	(72,946)
Net	13,359	(4,212)	1,124	10,271
Separate financial statements				
	At the beginning of the year	(Charged) / Credited to		At the end of the year
<i>Deferred tax</i>		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Inventories	5,071	610	-	5,681
Non-current provisions for employee benefits	61,843	(804)	3,579	64,618
Lease liabilities	117	(16)	-	101
Total	67,031	(210)	3,579	70,400
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(72,946)	(5,909)	-	(78,855)
Derivatives	-	(3,986)	-	(3,986)
Total	(72,946)	(9,895)	-	(82,841)
Net	(5,915)	(10,105)	3,579	(12,441)

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<i>Deferred tax</i>	At the beginning of the year	Separate financial statements (Charged) / Credited to		At the end of the year
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2023				
<i>Deferred tax assets</i>				
Inventories	4,664	407	-	5,071
Non-current provisions for employee benefits	56,151	4,734	958	61,843
Lease liabilities	105	12	-	117
Total	60,920	5,153	958	67,031
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(63,542)	(9,404)	-	(72,946)
Total	(63,542)	(9,404)	-	(72,946)
Net	(2,622)	(4,251)	958	(5,915)

17 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	295,693	242,685	255,043	212,854
Number of ordinary shares outstanding at 30 September	20,898	20,898	20,898	20,898
Earnings per share (basic) (in Baht)	14.15	11.61	12.20	10.19

18 Dividends

Details of dividends during 2024 and 2023 are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2024				
2023 Annual dividend	26 January 2024	22 February 2024	10	209
2023				
2022 Annual dividend	27 January 2023	24 February 2023	18	376

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19 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value

	Consolidated financial statements / Separate financial statements	
	Carrying amount	Fair value
Financial instruments measure at FVTPL <i>(in thousand Baht)</i>		Level 2
30 September 2024		
Financial Assets		
Forward foreign exchange contracts	<u>19,930</u>	<u>19,930</u>

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed twice a year to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6 .

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements				
Contractual cash flows				
<i>At 30 September</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
<i>(in thousand Baht)</i>				
2024				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	1,685,452	1,685,452	-	1,685,452
Other payables	313,774	313,774	-	313,774
Payables for property, plant and equipment	20,214	20,214	-	20,214
Lease liabilities	250,688	105,814	157,546	263,360
	<u>2,270,128</u>	<u>2,125,254</u>	<u>157,546</u>	<u>2,282,800</u>
2023				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	1,832,505	1,832,505	-	1,832,505
Other payables	321,685	321,685	-	321,685
Payables for property, plant and equipment	9,974	9,974	-	9,974
Lease liabilities	342,145	120,780	241,021	361,801
	<u>2,506,309</u>	<u>2,284,944</u>	<u>241,021</u>	<u>2,525,965</u>
Separate financial statements				
Contractual cash flows				
<i>At 30 September</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
<i>(in thousand Baht)</i>				
2024				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	1,514,455	1,514,455	-	1,514,455
Other payables	275,005	275,005	-	275,005
Payables for property, plant and equipment	16,268	16,268	-	16,268
Lease liabilities	28,381	16,626	12,670	29,296
	<u>1,834,109</u>	<u>1,822,354</u>	<u>12,670</u>	<u>1,835,024</u>
2023				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	1,598,855	1,598,855	-	1,598,855
Other payables	280,802	280,802	-	280,802
Payables for property, plant and equipment	8,270	8,270	-	8,270
Lease liabilities	32,604	17,096	16,185	33,281
	<u>1,920,531</u>	<u>1,905,023</u>	<u>16,185</u>	<u>1,921,208</u>

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for subsequent period.

	Consolidated financial statements			
	2024		2023	
<i>Exposure to foreign currency</i>	USD	JPY	USD	JPY
<i>At 30 September</i>	<i>(in thousand Baht)</i>			
Cash and cash equivalents	648,032	14,752	41,804	180,088
Trade accounts receivable	1,649,423	334,006	100,142	382,344
Other receivables	1,273	(19)	343	530
Trade accounts payable	(118,932)	(18,290)	(277,991)	(29,873)
Other payables	(7)	(2,917)	(1,407)	(12,344)
Payables for property, plant and equipment	-	(1,636)	(513)	(3,251)
Lease liabilities	-	(151,937)	-	(214,485)
Net statement of financial position exposure	2,179,789	173,959	(137,622)	303,009
Forward exchange selling contracts	(515,406)	-	-	-
Net exposure	1,664,383	173,959	(137,622)	303,009

	Separate financial statements			
	2024		2023	
<i>Exposure to foreign currency</i>	USD	JPY	USD	JPY
<i>At 30 September</i>	<i>(in thousand Baht)</i>			
Cash and cash equivalents	648,032	10,456	41,804	171,529
Trade accounts receivable	1,649,423	317,508	100,142	365,600
Other receivables	1,273	-	343	530
Trade accounts payable	(118,188)	(8,032)	(277,991)	(17,422)
Other payables	(7)	(2,116)	(1,407)	(11,582)
Payables for property, plant and equipment	-	(1,636)	(513)	(3,251)
Net statement of financial position exposure	2,180,533	316,180	(137,622)	505,404
Forward exchange selling contracts	(515,406)	-	-	-
Net exposure	1,665,127	316,180	(137,622)	505,404

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
2024					
USD	(1)	21,798	(21,798)	21,805	(21,805)
JPY	(9)	15,656	(15,656)	28,456	(28,456)
2023					
USD	1	(1,376)	1,376	(1,376)	1,376
JPY	(7)	21,211	(21,211)	35,378	(35,378)

20 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

21 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Building and other constructions	8,346	2,354	8,346	2,354
Machinery and equipment	24,984	50,008	16,237	34,793
Office equipment	3,769	3,739	209	-
Intangible assets	2,948	45	2,680	-
Total	40,047	56,146	27,472	37,147
Other commitments				
Short-term lease commitments and leases for low value assets	5,745	8,679	3,943	7,005
Bank guarantees	31,002	31,002	31,002	31,002

As at 30 September 2024, the Group had car lease and office equipment agreements for various periods, which will expire during 2024 to 2029.

The Company had bank guarantee issued by various financial institutions for use of electricity and gasoline.